

**NONAGRICULTURAL INCOME, U. S., 1919 TO DATE**  
 (Seasonally corrected indexes, 1924-29=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1919	70.8	66.3	65.1	65.8	66.2	68.2	71.9	73.9	75.9	73.9	76.7	79.5	71.2
1920	83.9	81.0	83.7	82.8	83.2	84.5	85.1	84.5	83.6	81.0	79.7	76.3	82.4
1921	75.8	73.4	72.5	71.9	72.9	73.3	72.3	73.1	72.5	71.4	72.2	72.5	72.8
1922	70.7	70.1	71.0	70.6	73.7	76.6	75.5	77.9	80.5	80.3	82.9	83.0	76.1
1923	83.7	82.4	83.9	84.8	86.8	87.5	88.2	88.4	88.4	89.2	90.8	90.3	87.0
1924	91.5	92.5	92.0	92.6	90.7	88.8	87.5	88.0	89.2	89.1	89.9	92.6	90.4
1925	93.5	93.5	93.3	93.7	94.2	95.0	96.8	96.7	97.0	99.6	100.2	100.2	96.1
1926	100.2	100.5	100.9	100.2	98.3	99.6	99.0	99.7	100.8	101.8	101.5	101.2	100.3
1927	101.5	102.0	101.7	102.1	102.2	102.3	101.8	102.3	101.8	100.6	100.6	100.6	101.6
1928	101.7	102.3	102.9	102.5	102.5	104.2	105.5	105.6	105.3	105.4	105.1	104.9	104.0
1929	104.7	105.8	105.8	106.4	107.2	107.7	109.6	110.4	109.9	109.1	107.7	106.5	107.6
1930	105.9	105.3	104.4	103.8	103.7	102.9	102.1	99.9	99.2	97.0	95.2	93.6	101.1
1931	92.2	92.0	91.1	90.2	89.1	87.9	86.9	84.8	83.2	81.2	80.1	78.7	86.4
1932	77.9	76.4	74.5	72.2	70.2	67.6	65.6	64.3	65.2	65.2	64.9	63.9	69.0
1933	63.3	62.5	60.5	59.9	60.6	62.1	62.3	64.4	66.1	66.4	67.3	69.8	63.8
1934	71.9	72.1	72.7	72.0	73.1	72.8	72.6	72.7	71.8	72.4	73.2	74.2	72.6
1935	76.1	76.7	76.4	76.8	76.4	76.5	76.4	77.4	78.5	79.6	80.5	82.7	77.8
1936	82.9	83.2	83.5	83.9	85.2	85.5	87.3	87.9	88.3	89.6	92.2	100.4	87.5
1937	92.6	93.7	94.8	95.7	96.8	96.8	97.9	98.2	96.9	96.4	94.6	98.4	96.1
1938	91.2	90.0	89.5	89.6	87.5	87.3	87.6	88.8	89.7				
1939													
1940													

**Nonagricultural Income Plus Total Veteran Bonus Payments**  $\frac{2}{}$

1931	92.2	92.1	96.7	96.6	90.7	88.6	87.4	85.1	83.5	81.5	80.3	79.1	87.8
1936	83.0	83.2	83.5	83.9	85.2	99.9	94.7	89.3	89.1	90.3	92.6	100.8	89.6

1/ Nonagricultural income during the 1924-29 base period averaged approximately \$5,545,000,000 per month. Indexes from 1919-28 are based on a monthly distribution of King's annual nonagricultural "Realized" income series (p. 152, America's Capacity to Consume); 1929-37 based on a monthly distribution of U. S. Department of Commerce income "paid out" estimates, excluding agriculture and net farm rental payments, plus direct and other relief disbursements beginning with January 1929 and social security payments beginning with and January 1938. Extensions beyond 1937 are computed by use of the same monthly income series used in dis-tributing annual estimates, for the 1929-37 period, to a monthly basis.

2/ Bonus payments in other years were insignificant.

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NONAGRICULTURAL INCOME PER CAPITA OF NONFARM POPULATION, U. S., 1919 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1919	84.8	79.3	77.7	78.4	78.7	81.0	85.2	87.5	89.7	87.1	90.3	93.4	84.4
1920	98.5	94.8	97.9	96.6	97.0	98.3	98.8	97.9	96.8	93.5	91.9	87.8	95.8
1921	87.1	84.2	83.0	82.2	83.2	83.5	82.3	83.0	82.1	83.8	81.5	81.7	82.9
1922	79.5	78.7	79.5	78.8	82.1	85.1	83.7	86.2	83.9	83.4	91.1	91.0	84.4
1923	91.5	89.9	91.3	92.1	94.0	94.6	95.1	95.3	95.1	95.7	97.2	96.5	94.0
1924	97.5	98.4	97.7	98.1	95.9	93.8	92.3	92.6	93.7	93.4	94.1	96.9	95.4
1925	97.7	97.5	97.1	97.4	97.7	98.3	100.0	99.8	99.9	102.4	102.8	102.7	99.4
1926	102.5	102.6	102.7	101.8	99.7	100.8	99.9	100.4	101.3	102.1	101.6	101.1	101.4
1927	101.2	101.5	101.1	101.3	101.3	101.2	100.6	100.9	100.2	98.9	98.7	98.6	100.5
1928	99.5	99.9	100.4	99.8	99.7	101.2	102.3	102.2	101.8	101.7	101.2	101.0	100.9
1929	100.7	101.5	101.3	101.8	102.4	102.7	104.3	104.8	104.2	103.3	101.8	100.5	102.4
1930	99.7	99.1	98.1	97.6	97.4	96.5	95.7	93.5	92.8	90.7	89.0	87.4	94.8
1931	86.0	85.8	84.9	84.1	83.0	81.8	80.8	78.9	77.4	75.5	74.4	73.1	80.5
1932	72.3	70.9	69.2	67.0	65.2	62.8	60.9	59.7	60.5	60.5	60.3	59.3	64.1
1933	58.8	58.0	56.1	55.5	56.1	57.4	57.6	59.5	61.0	61.3	62.0	64.3	59.0
1934	66.2	66.3	66.8	66.1	67.1	66.7	66.5	66.6	65.7	66.2	66.8	67.7	66.6
1935	69.4	69.9	69.5	69.9	69.5	69.5	69.3	70.2	71.2	72.1	72.9	74.8	70.7
1936	75.0	75.2	75.4	75.7	76.8	77.0	78.5	79.0	79.3	80.4	82.7	90.0	78.8
1937	82.9	83.8	84.7	85.5	86.4	86.4	87.3	87.5	86.3	85.8	84.1	87.5	85.7
1938	81.0	79.9	79.4	79.4	77.6	77.3	77.6	78.6	79.3				
1939													
1940													

Indexes of nonagricultural income divided by indexes of nonfarm population.

Income based on King's annual estimates from 1919-28 and on U. S. Department of Commerce annual estimates from 1929, with monthly distribution, also extensions to later periods than are covered by the U. S. Department of Commerce annual estimates, based on Bureau of Labor Statistics, Interstate Commerce Commission and other income series. Population estimated from census reports on total population and both census and Bureau of Agricultural Economics reports on farm population.



11/1/38

PURCHASING POWER OF NONAGRICULTURAL INCOME PER CAPITA OF NONFARM POPULATION  
IN TERMS OF ALL LIVING COSTS, U. S., 1919 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1919	89.0	85.3	82.5	81.5	80.9	83.0	84.9	85.6	87.2	83.3	84.6	85.6	84.5
1920	88.4	84.1	85.3	81.6	80.8	81.6	81.9	83.9	82.9	80.5	79.4	78.7	82.4
1921	79.8	80.1	79.3	79.4	81.4	82.4	80.8	81.2	81.2	80.2	81.1	81.9	80.7
1922	81.1	80.4	82.6	81.8	85.3	88.3	86.9	90.3	92.8	91.6	93.9	93.7	87.4
1923	94.5	93.5	94.1	95.2	95.8	96.5	96.2	96.6	95.6	96.2	97.1	96.9	95.7
1924	98.2	99.5	99.3	100.0	97.9	95.4	94.2	94.0	95.0	94.2	94.8	97.5	96.7
1925	97.5	98.1	97.6	98.1	98.0	97.5	98.3	98.1	98.4	100.3	99.1	99.3	98.4
1926	99.2	99.8	100.2	99.1	97.5	98.9	98.9	99.9	100.3	100.8	99.9	99.4	99.5
1927	100.0	101.2	101.2	101.3	100.7	99.9	100.8	101.4	100.5	99.0	98.6	98.8	100.3
1928	99.7	101.0	101.4	101.1	100.8	102.6	103.5	103.2	101.9	102.2	101.8	102.2	101.8
1929	102.1	103.0	103.3	103.9	104.5	104.3	105.0	104.7	104.2	103.3	102.0	101.5	103.5
1930	101.1	101.1	100.4	99.6	99.8	99.4	100.2	98.5	96.8	95.0	94.2	93.8	98.3
1931	93.6	94.5	94.0	93.8	93.5	93.2	92.1	90.0	88.6	87.3	86.9	86.4	91.2
1932	87.1	86.8	84.9	82.9	81.6	79.3	77.1	76.1	77.6	78.3	78.4	77.9	80.7
1933	78.6	79.0	77.0	76.2	76.5	77.5	75.4	76.6	77.9	78.7	80.1	83.8	78.1
1934	86.1	85.4	85.9	85.2	86.2	85.6	85.4	85.2	83.0	84.0	85.0	86.2	85.3
1935	87.5	87.3	86.8	86.6	86.4	86.7	86.7	88.0	89.0	89.9	90.6	92.5	88.2
1936	92.8	93.6	94.3	94.5	95.5	94.5	96.3	96.6	96.8	98.5	101.2	109.9	97.0
1937	100.4	101.3	101.7	102.3	102.9	102.9	103.9	104.0	102.1	101.3	99.8	104.2	102.2
1938	97.5	97.0	96.2	96.0	94.1	93.4	93.8	95.6	96.4				
1939													
1940													

Indexes of nonagricultural income per capita of nonfarm population divided by indexes of cost of living.



11/1/38

PURCHASING POWER OF NONAGRICULTURAL INCOME PER CAPITA OF NONFARM POPULATION IN  
TERMS OF FOOD COSTS, U. S., 1919 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1919	75.2	75.5	72.6	70.3	69.3	71.7	73.0	74.1	77.5	74.8	76.1	76.7	73.9
1920	78.2	74.8	76.4	71.5	70.1	69.9	71.2	76.0	77.6	76.4	76.5	78.8	74.8
1921	80.5	85.0	84.4	85.2	90.1	89.9	86.3	83.5	83.5	82.4	83.8	85.1	85.0
1922	87.0	86.0	88.2	87.2	90.4	92.4	90.5	96.0	98.9	96.8	98.5	97.7	92.5
1923	99.5	99.1	100.2	99.5	101.0	101.1	98.3	99.9	98.1	99.3	100.4	100.7	99.8
1924	102.8	104.6	105.7	107.8	104.8	101.4	99.8	100.5	100.0	98.8	98.8	101.1	102.2
1925	100.2	101.6	100.8	101.5	100.5	97.9	96.2	96.1	97.7	98.5	94.7	96.0	98.5
1926	95.5	96.9	97.8	94.5	93.4	96.1	98.1	100.0	99.0	98.7	97.2	97.1	97.0
1927	98.5	101.0	102.1	102.2	99.5	96.7	101.2	102.7	100.6	97.8	97.8	97.8	99.8
1928	99.7	101.8	102.1	100.8	99.2	102.5	104.1	102.9	100.2	100.9	100.7	101.6	101.4
1929	101.8	103.0	103.7	104.8	103.9	102.8	101.7	100.7	100.2	99.7	99.0	98.7	101.7
1930	98.9	99.5	99.9	98.1	98.6	99.0	101.9	100.5	98.0	96.3	97.1	98.5	98.9
1931	100.1	103.6	103.5	104.1	104.3	105.4	104.0	101.3	99.7	98.1	98.8	99.6	101.9
1932	103.1	104.4	101.6	99.0	98.8	96.5	92.6	92.4	94.2	94.7	95.4	95.2	97.3
1933	97.5	100.2	97.4	95.9	93.2	91.8	84.2	85.9	88.0	89.0	90.9	96.0	92.5
1934	97.5	95.0	95.3	95.2	95.4	94.3	93.8	93.0	88.4	90.6	92.1	94.3	93.7
1935	93.0	91.0	90.4	89.4	88.6	88.5	89.8	91.5	92.2	93.4	92.9	94.7	91.3
1936	95.4	96.9	98.4	99.0	99.7	95.4	97.0	97.7	97.7	100.8	104.0	112.8	99.6
1937	101.7	102.9	102.9	103.8	103.7	104.0	105.6	106.2	104.5	104.9	104.5	109.9	104.6
1938	104.8	105.8	104.9	103.8	101.8	100.1	100.6	104.1	104.6				
1939													
1940													

Indexes of nonagricultural income per capita of nonfarm population divided by indexes of food costs in the cost of living.



11/1/38

PURCHASING POWER OF NONAGRICULTURAL INCOME PER CAPITA OF NONFARM POPULATION  
IN TERMS OF COSTS OF LIVING OTHER THAN FOOD, U. S., 1919 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1919	98.6	91.6	88.9	89.1	88.7	90.6	92.9	93.4	93.3	88.7	90.0	91.2	91.4
1920	95.1	90.1	90.9	88.2	88.0	89.6	89.1	88.8	86.1	83.0	81.1	78.7	87.4
1921	79.4	77.7	76.9	76.7	77.4	78.9	78.2	80.0	80.0	79.0	79.7	80.3	78.7
1922	78.3	77.7	79.9	79.3	82.8	86.2	85.1	87.5	89.9	89.0	91.6	91.7	84.9
1923	92.1	90.7	91.2	93.1	93.3	94.3	95.0	94.8	94.3	94.6	95.4	95.0	93.7
1924	95.9	96.9	96.2	96.3	94.5	92.5	91.5	90.9	92.6	91.9	92.7	95.7	94.0
1925	95.2	96.3	95.9	96.3	96.7	97.3	99.5	99.3	98.9	101.3	101.7	101.2	98.4
1926	101.3	101.5	101.5	101.8	99.7	100.5	99.3	99.8	101.0	101.9	101.4	100.7	100.9
1927	100.8	101.3	100.7	100.8	101.3	101.7	100.6	100.7	100.4	99.6	99.0	99.3	100.5
1928	99.7	100.6	101.0	101.3	101.7	102.7	103.2	103.4	102.8	102.9	102.4	102.5	102.0
1929	102.3	103.0	103.1	103.4	104.8	105.0	107.0	106.9	106.4	105.3	103.7	103.1	104.5
1930	102.4	102.1	100.7	100.4	100.4	99.6	98.8	97.5	96.2	94.3	92.7	91.4	98.0
1931	90.4	90.2	89.7	89.0	88.6	87.8	86.9	84.9	83.6	82.4	81.7	80.7	86.3
1932	80.4	79.6	78.0	76.3	74.7	72.4	70.8	69.6	70.8	71.6	71.6	71.0	73.9
1933	71.3	71.0	69.2	68.7	69.9	71.5	71.4	72.4	73.4	74.1	75.3	78.5	72.2
1934	81.0	81.1	81.6	80.6	82.0	81.6	81.5	81.5	80.3	80.9	81.6	82.5	81.4
1935	84.8	85.3	85.0	85.2	85.3	85.7	85.2	86.1	87.4	88.1	89.3	91.3	86.6
1936	91.5	92.0	92.2	92.3	93.4	94.0	96.0	96.0	96.4	97.3	99.8	103.4	95.8
1937	99.6	100.5	101.1	101.5	102.4	102.2	103.1	102.9	100.9	99.5	97.5	101.4	101.1
1938	94.0	92.8	92.2	92.3	90.3	90.1	90.5	91.6	92.4				
1939													
1940													

Indexes of nonagricultural income per capita of nonfarm population divided by indexes of other than food costs in the cost of living.



INVESTS OF NATIONAL INCOME INCREASING AGRICULTURE II S 1924 TO DATE 1/

National Income Plus Veteran Bonus Payments 2/

2/ Bonus payments in other years were insignificant.



11/1/38

NATIONAL INCOME PER CAPITA, U. S., 1924 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Aver.</u>
1924	96.1	97.0	96.1	96.5	94.5	92.9	91.7	92.1	93.4	93.5	94.3	97.0	94.6
1925	98.0	98.2	97.7	97.3	97.1	97.4	99.1	99.5	100.3	102.0	102.2	102.2	99.3
1926	102.1	102.0	101.8	101.0	99.2	100.8	100.4	100.5	100.7	100.8	100.5	100.0	100.8
1927	100.2	100.8	101.0	101.7	101.8	101.9	101.0	101.3	100.5	99.3	99.1	98.5	100.6
1928	99.3	99.9	100.8	100.7	101.2	102.3	103.2	102.2	101.8	101.9	101.8	101.8	101.4
1929	101.5	102.1	102.1	102.6	102.8	102.9	104.5	105.4	105.0	104.1	102.2	100.8	103.0
1930	99.8	99.2	97.9	97.1	96.8	96.2	94.8	92.4	91.3	89.2	87.4	85.6	94.0
1931	84.1	83.7	82.8	82.0	80.9	79.5	78.4	76.1	74.5	72.4	71.4	70.2	78.0
1932	69.5	68.3	66.4	64.3	62.4	60.0	57.9	56.7	57.4	57.5	57.3	56.4	61.2
1933	56.1	55.5	53.7	53.4	54.6	56.8	57.6	59.2	60.3	60.0	60.7	62.8	57.6
1934	64.5	64.9	65.5	65.0	66.0	66.0	66.3	66.8	66.0	66.4	66.8	67.3	66.0
1935	68.6	69.2	69.1	70.0	69.8	70.1	69.6	70.5	71.7	72.8	73.8	75.4	70.9
1936	75.3	75.1	75.2	75.8	77.3	78.1	79.9	80.3	80.3	80.9	83.0	89.8	79.3
1937	83.3	84.2	85.4	86.5	87.5	87.3	88.1	88.5	87.1	86.1	84.3	87.0	86.3
1938	80.7	79.5	79.0	79.3	77.8	77.7	78.2	79.2	79.8				
1939													
1940													

Indexes of national income divided by indexes of population.

U. S. D. A., A.A.A., Division of Program Planning, Agricultural-Industrial Relations Section



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Sources: Derived from Bureau of Labor Statistics and National Industrial Conference Board data.

Method: From January 1913 through January 1920, monthly cost of living indexes, for which no Bureau of Labor Statistics reports are available, were estimated by use of the Bureau of Labor Statistics retail food price index and an estimated "other than food" cost index. This latter index was estimated by interpolating on a straight line between Bureau of Labor Statistics reports. These two indexes were given weights of 1 for food and 2 for other costs in arriving at an estimated trend of total costs. Weighted indexes obtained in this manner were used to interpolate monthly indexes between Bureau of Labor Statistics reports, on the assumption that any change in the relation of the computed and reported indexes took place gradually. Beginning with February 1920, monthly cost of living indexes, in months for which no Bureau of Labor Statistics reports are available, are interpolated by use of National Industrial Conference Board cost of living reports. It is assumed that any changes in the ratio of the Bureau of Labor Statistics index to that of the National Industrial Conference Board take place gradually between dates for which Bureau of Labor Statistics reports are available.

U.S.D.A., A.A.A., Division of Program Planning, Agricultural-Industrial Relations Section



11/1/38

FOOD COSTS IN THE COST OF LIVING, U.S. 1913 TO DATE  
(Index numbers, 1924-29 = 100)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Aver.</u>
1913	59.5	58.9	58.9	59.5	58.9	59.5	60.8	61.4	62.0	63.2	63.9	63.2	60.8
1914	63.2	61.4	60.2	58.9	59.5	60.2	62.0	65.0	65.0	63.9	63.9	63.9	62.3
1915	62.6	61.4	59.5	60.2	60.8	60.8	60.8	60.8	61.4	62.6	63.2	63.9	61.5
1916	65.0	64.4	65.0	66.3	66.3	68.1	67.4	68.7	71.8	73.6	76.6	76.6	69.2
1917	77.8	80.8	80.8	88.1	91.8	92.4	88.7	90.5	92.9	95.5	94.2	95.5	89.1
1918	97.3	97.9	93.6	93.6	96.1	98.5	102.2	104.0	108.4	110.2	111.4	113.9	102.3
1919	112.8	105.0	107.0	111.5	113.5	113.0	116.7	118.1	115.7	116.5	118.6	121.7	114.2
1920	126.0	126.7	128.1	135.1	138.4	140.7	138.8	128.8	124.8	122.4	120.2	111.4	128.5
1921	108.2	99.1	98.3	96.5	92.3	92.9	95.4	99.4	98.3	98.0	97.3	96.0	97.6
1922	91.4	91.5	90.1	90.4	90.8	92.1	92.5	89.8	89.9	91.3	92.5	93.1	91.3
1923	92.0	90.7	91.1	92.6	93.1	93.6	96.7	95.4	96.9	96.4	96.8	95.8	94.3
1924	94.8	94.1	92.4	91.0	91.5	92.5	92.5	92.1	93.7	94.5	95.2	95.8	93.3
1925	97.5	96.0	96.3	96.0	97.2	100.4	104.0	103.9	102.3	104.0	103.5	107.0	101.1
1926	107.3	105.9	105.0	107.7	106.7	104.9	101.8	100.4	102.3	103.4	104.5	104.1	104.5
1927	102.7	100.5	99.0	99.1	101.8	104.7	99.4	98.2	99.6	101.1	100.9	100.8	100.7
1928	99.8	98.1	98.3	99.0	100.5	98.7	98.3	99.3	101.6	100.8	100.5	99.4	99.5
1929	98.9	98.5	97.7	97.1	98.6	99.9	102.6	104.1	104.0	103.6	102.8	101.8	100.8
1930	100.8	99.6	98.2	99.5	98.8	97.5	93.9	93.0	94.7	94.2	91.7	83.7	95.9
1931	85.9	82.8	82.0	80.8	79.6	77.6	77.7	77.9	77.6	77.0	75.3	73.4	79.0
1932	70.1	67.9	68.1	67.7	66.0	65.1	65.8	64.6	64.2	63.9	63.2	62.3	65.7
1933	60.3	57.9	57.6	57.9	60.2	62.5	63.4	69.3	69.3	68.9	68.2	67.0	64.0
1934	67.9	69.8	70.1	69.4	70.3	70.7	70.9	71.6	74.3	73.1	72.5	71.8	71.0
1935	74.6	76.8	76.9	78.2	78.4	78.5	77.2	76.7	77.2	77.2	78.5	79.0	77.4
1936	73.6	77.6	76.6	76.5	77.0	80.7	80.9	80.9	81.2	79.8	79.5	79.8	79.1
1937	81.5	81.4	82.3	82.4	83.3	83.1	82.7	82.4	82.6	81.8	80.5	79.6	82.0
1938	77.3	75.5	75.7	76.5	76.2	77.2	77.1	75.5	75.8				
1939													
1940													

Source: Derived from Bureau of Labor Statistics data.

Method: The food cost in the revised Bureau of Labor Statistics cost of living index is used throughout the period shown. However, since this index is reported for only a few months in each year it has been necessary to



interpolate intervening months. This has been done in the following manner: From 1913 to 1917 inclusive the unrevised Bureau of Labor Statistics retail food price index bears a constant relation to food costs in the revised Bureau of Labor Statistics cost of living index in periods when both are available. This ratio is applied to the food price index to get intervening months. From 1918 to 1919 inclusive the same method was used except that the ratios changed slightly between dates for which both series are available. In making the adjustments for this period, it is assumed that the ratios between dates for which the cost of living index is reported took place gradually.

From 1920-1922 inclusive, the method used is identical to that used in the 1913-1917 period except that the food cost index in the National Industrial Conference Board cost of living index was used (which had already been revised in line with the revised Bureau of Labor Statistics cost of living study) in place of the unrevised Bureau of Labor Statistics retail food price index.

Beginning with 1923, in months for which revised Bureau of Labor Statistics cost of living indexes are reported, the food cost in that index is used; for other months the revised Bureau of Labor Statistics retail food price for the reporting date nearest the 15th of the month is used. These indexes are in exact agreement except when reporting dates do not coincide.

U.S.D.A., A.A.A., Division of Program Planning, Agricultural-Industrial Relations Section



LIVING COSTS OTHER THAN FOOD IN THE COST OF LIVING, U.S. 1913 TO DATE  
(Index numbers, 1924-29 = 100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1913	55.2	55.2	55.2	55.2	55.2	55.2	55.1	55.1	55.1	55.1	55.2	55.1	55.2
1914	55.1	55.3	55.3	55.4	55.4	55.4	55.6	55.5	55.5	55.6	55.6	55.6	55.4
1915	56.0	56.0	56.3	56.4	56.7	56.7	56.8	57.0	57.0	57.2	57.4	57.5	56.8
1916	57.8	58.1	58.4	58.6	58.9	59.4	59.4	60.0	60.1	60.4	60.8	61.1	59.4
1917	62.0	62.9	63.6	64.5	65.1	65.9	66.9	67.5	68.4	69.3	70.0	70.8	66.4
1918	72.0	73.4	74.4	75.8	76.9	78.3	79.3	80.5	81.7	82.9	84.1	85.2	78.7
1919	86.0	86.6	87.4	88.0	88.7	89.4	91.7	93.7	96.1	98.2	100.3	102.4	92.4
1920	103.6	105.2	107.7	109.5	110.2	109.7	110.9	110.2	112.4	112.7	113.3	111.6	109.8
1921	109.7	108.3	108.0	107.2	107.5	105.8	105.2	103.7	102.6	102.3	102.2	101.7	105.4
1922	101.5	101.3	99.5	99.4	99.2	98.7	98.3	96.5	98.9	99.3	99.4	99.2	99.4
1923	99.4	99.1	100.1	98.9	100.8	100.3	100.1	100.5	100.9	101.2	101.9	101.6	100.4
1924	101.7	101.5	101.6	101.9	101.5	101.4	100.9	100.9	101.2	101.6	101.5	101.3	101.5
1925	101.6	101.2	101.2	101.1	101.0	101.0	100.5	100.5	101.0	101.1	101.1	101.5	101.1
1926	101.2	101.1	101.2	100.0	100.0	100.3	100.6	100.6	100.3	100.2	100.2	100.4	100.5
1927	100.4	100.2	100.4	100.5	100.0	99.5	100.0	100.2	99.8	99.3	99.7	99.3	99.9
1928	99.8	99.3	99.4	98.5	98.0	98.5	99.1	98.8	99.0	98.8	98.8	98.5	98.9
1929	98.4	98.5	98.3	98.5	97.7	97.8	97.5	98.0	97.9	98.1	98.2	97.5	98.0
1930	97.4	97.1	97.4	97.2	97.0	96.9	96.9	95.9	96.5	96.2	96.0	95.6	96.7
1931	95.1	95.1	94.7	94.5	93.7	93.2	93.0	92.9	92.6	91.6	91.1	90.6	93.2
1932	89.9	89.1	88.7	87.8	87.3	86.7	86.0	85.8	85.4	84.5	84.2	83.5	86.6
1933	82.5	81.7	81.1	80.8	80.3	80.3	80.7	82.2	83.1	82.7	82.3	81.9	81.6
1934	81.7	81.8	81.9	82.0	81.8	81.7	81.6	81.7	81.8	81.8	81.9	82.1	81.8
1935	81.8	81.9	81.8	82.0	81.5	81.1	81.3	81.5	81.5	81.8	81.6	81.9	81.6
1936	82.0	81.7	81.8	82.0	82.2	81.9	81.8	82.3	82.3	82.6	82.9	83.0	82.2
1937	83.2	83.4	83.8	84.2	84.4	84.5	84.7	85.0	85.5	86.2	86.3	86.3	84.8
1938	86.2	86.1	86.1	86.0	85.9	85.8	85.7	85.8	85.8				
1939													
1940													

Sources: Derived from Bureau of Labor Statistics and National Industrial Conference Board data.

Method: All living costs minus food costs. Food constitutes 34.8 percent of total living costs and other items of the living budget make up the remaining 65.2 percent according to Bureau of Labor Statistics studies.



FACTORY EMPLOYMENT, U. S., 1919 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1919	105.9	102.1	101.1	101.6	102.4	103.8	106.6	107.9	108.9	108.8	111.0	113.7	106.2
1920	115.7	114.2	115.0	113.5	110.8	109.8	107.2	105.9	103.7	100.3	94.7	87.8	106.5
1921	80.3	82.2	82.4	82.1	81.9	81.2	79.8	80.2	81.3	82.1	82.7	82.5	81.6
1922	83.2	84.9	85.3	85.6	87.7	89.3	90.5	91.8	92.9	94.8	97.0	98.9	90.2
1923	101.2	102.2	103.4	104.4	105.0	105.6	105.1	104.2	103.3	102.2	101.9	101.1	103.3
1924	101.2	101.3	100.8	99.5	96.6	93.7	91.1	91.4	92.4	93.2	93.7	95.9	95.9
1925	97.6	98.1	98.2	98.5	98.5	98.4	98.9	99.2	99.4	100.6	101.5	101.9	99.3
1926	102.2	101.9	101.5	101.2	100.6	100.8	100.5	101.0	101.5	101.5	100.9	100.5	101.2
1927	99.9	100.3	99.9	99.7	99.6	99.6	99.2	99.1	98.6	97.9	97.4	96.9	99.0
1928	96.8	97.3	97.4	97.2	97.7	98.2	98.7	99.9	100.4	101.2	102.2	102.8	99.2
1929	103.7	104.5	104.8	105.9	106.1	106.4	107.5	107.8	106.7	106.1	103.9	101.4	105.5
1930	100.1	98.5	97.2	96.5	95.2	93.4	90.7	88.5	87.2	86.3	84.9	83.4	91.9
1931	82.0	81.0	80.7	80.6	80.3	78.8	78.3	77.1	75.6	73.5	72.2	72.0	77.7
1932	71.4	71.0	69.5	67.3	65.0	63.3	61.6	62.1	64.1	65.5	65.9	65.2	66.0
1933	64.6	64.7	61.9	63.5	66.8	71.8	77.0	80.6	82.4	82.5	80.8	79.7	73.0
1934	80.3	83.5	86.5	87.8	88.5	87.8	86.9	86.0	80.9	84.0	84.2	86.0	85.3
1935	88.3	89.5	90.2	90.3	89.6	88.7	89.6	90.6	91.3	92.5	93.6	94.0	90.8
1936	93.8	92.3	92.5	93.8	95.2	96.2	97.9	98.8	99.4	100.3	102.3	104.4	97.3
1937	104.7	105.5	106.7	107.8	108.5	107.8	108.7	108.0	106.6	104.6	100.1	94.6	105.3
1938	89.5	88.4	87.0	85.0	83.3	82.0	82.5	84.5	86.6				
1939													
1940													

Source:

Bureau of Labor Statistics indexes of factory employment as corrected for seasonal variation by Federal Reserve Board and converted to 1924-29 base by this section. The average number of factory wage earners in the 1924-29 base period was 7,932,000.



FACTORY PAYROLLS, U. S., 1919 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Aver.</u>
1919	94.9	86.4	85.1	85.5	86.9	90.1	96.1	99.2	102.9	98.5	105.1	111.9	95.2
1920	120.6	113.5	118.6	117.3	118.5	120.9	120.6	117.6	115.0	108.7	102.4	92.6	113.9
1921	81.6	77.4	76.7	75.6	74.6	73.4	71.9	71.8	70.9	68.3	69.2	70.5	73.4
1922	70.4	70.0	70.3	70.6	74.2	77.7	80.5	82.0	84.2	84.3	90.0	91.6	78.9
1923	95.0	94.5	97.1	99.6	103.4	104.1	103.4	100.6	100.5	100.6	101.3	99.6	100.0
1924	100.1	101.0	96.9	97.8	94.0	89.3	85.7	86.9	89.4	90.0	90.8	94.6	93.3
1925	97.2	97.6	97.2	96.3	97.7	96.4	97.9	97.6	96.2	100.1	102.5	102.3	98.2
1926	102.8	102.2	101.4	100.6	99.8	100.7	99.9	101.2	101.7	102.7	101.7	100.5	101.2
1927	99.8	101.3	100.8	100.6	101.0	100.3	99.6	100.0	98.8	97.6	96.5	97.0	99.5
1928	97.7	98.6	97.9	97.2	98.6	99.8	100.6	102.0	102.8	104.0	103.6	103.7	100.6
1929	105.0	107.1	106.9	109.4	110.2	109.5	109.1	110.8	110.7	108.0	102.3	98.1	107.3
1930	97.6	96.3	94.3	94.4	92.6	90.3	85.4	81.7	82.1	78.8	75.4	73.1	86.9
1931	71.1	71.9	71.8	71.6	70.9	67.9	66.9	64.8	61.7	58.8	56.8	56.1	65.9
1932	54.7	53.5	50.7	47.6	45.1	42.5	40.6	40.4	42.6	43.5	42.6	41.1	45.4
1933	40.8	40.0	36.2	38.8	42.7	47.7	52.9	57.1	59.4	58.1	55.9	54.8	48.7
1934	56.7	60.8	63.5	66.7	67.1	65.5	63.1	63.5	58.9	60.8	61.0	64.2	62.7
1935	68.3	70.1	70.2	71.3	69.1	67.9	69.5	72.2	74.2	75.5	76.7	77.9	72.0
1936	77.6	74.0	76.0	78.9	80.8	81.7	83.7	84.9	84.1	87.9	91.7	95.8	83.2
1937	95.5	96.4	99.8	104.8	105.7	104.0	105.1	105.5	101.0	99.3	90.6	81.6	99.1
1938	75.9	74.3	73.0	71.5	70.2	68.8	70.9	75.0	78.1				
1939													
1940													

Source: Bureau of Labor Statistics indexes of factory payrolls corrected for seasonal variation and converted to 1924-29 base. The monthly average of factory wage payments during the 1924-29 base period was \$846,360,000.



11/1/33

FACTORY PAYROLL PER EMPLOYED WORKER, U. S., 1919 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1919	89.6	84.6	84.2	84.2	84.9	86.8	90.2	91.9	94.5	90.5	94.7	98.4	89.6
1920	104.2	99.4	103.1	103.3	106.9	110.1	112.5	111.0	110.9	108.4	108.1	105.5	106.9
1921	101.6	94.2	93.1	92.1	91.1	90.4	90.1	89.5	87.2	83.2	83.7	85.5	90.0
1922	84.6	82.4	82.4	82.5	84.6	87.0	89.0	89.3	90.6	88.9	92.8	92.6	87.5
1923	93.9	92.5	93.9	95.4	96.5	93.6	98.4	96.5	97.3	98.4	99.4	96.5	96.8
1924	96.9	99.7	98.1	98.3	97.3	95.3	94.1	95.1	96.8	96.6	96.9	93.6	97.3
1925	99.6	99.5	99.0	97.8	99.2	98.0	99.0	98.4	96.8	99.5	101.0	100.4	98.9
1926	100.6	100.3	99.9	99.4	99.9	100.7	99.4	100.2	100.2	101.2	100.8	100.0	100.0
1927	99.9	101.0	100.9	100.9	101.4	100.9	100.4	100.9	100.2	99.7	99.1	100.1	100.5
1928	100.9	101.3	100.5	100.0	100.9	101.6	101.9	102.1	102.4	102.8	101.4	100.9	101.4
1929	101.3	102.5	102.0	103.3	103.9	102.9	101.5	102.8	103.7	101.8	98.5	96.7	101.7
1930	97.5	97.8	97.0	97.8	97.3	96.7	94.2	92.3	94.2	91.3	88.8	87.6	94.6
1931	86.7	88.8	89.0	88.8	88.3	86.2	85.4	84.0	81.6	80.0	78.7	77.9	84.8
1932	76.6	75.4	72.9	70.7	69.4	67.1	65.9	65.1	66.5	66.4	64.6	63.0	68.8
1933	63.2	61.8	58.5	61.1	63.9	66.4	68.7	70.8	72.1	70.4	69.2	68.8	66.7
1934	70.6	72.8	73.4	76.0	75.8	74.6	72.6	73.8	72.8	72.4	72.4	74.7	73.5
1935	77.3	78.3	77.8	79.0	77.1	76.6	77.6	79.7	81.3	81.6	81.9	82.9	79.3
1936	82.7	80.2	82.2	84.1	84.9	84.9	85.5	85.9	84.6	87.6	89.6	91.8	85.5
1937	91.2	91.4	93.5	97.2	97.4	96.5	96.7	97.7	94.7	94.9	90.5	86.3	94.1
1938	84.8	84.0	83.9	84.1	84.3	83.9	85.9	88.8	90.2				
1939													
1940													

Source: The Bureau of Labor Statistics indexes of factory payrolls (corrected for seasonal variation by Agricultural Adjustment Administration) and of factory employment (corrected for seasonal variation by Federal Reserve Board) were converted to 1924-29 base and the former divided by the latter. The monthly payroll averaged \$106.70 per employed worker during the 1924-29 base period.



EMPLOYMENT IN FACTORY PRODUCTION OF BUILDING MATERIALS, U. S., 1923 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
1923	97.8	98.1	99.9	101.0	101.7	103.1	103.1	103.7	103.3	102.6	102.0	102.0	101.5
1924	103.1	103.4	103.4	103.6	103.1	101.2	98.9	99.5	99.4	99.3	99.3	100.5	101.2
1925	101.9	102.3	102.7	103.0	103.2	102.9	103.9	103.9	105.0	106.2	106.5	108.1	104.1
1926	107.8	107.4	105.9	105.2	105.6	106.2	106.9	107.0	106.8	106.5	105.3	103.1	106.1
1927	102.8	101.9	102.2	102.2	101.3	101.0	100.5	99.4	98.8	97.4	96.3	95.2	99.9
1928	95.2	95.2	94.9	94.2	94.7	94.9	94.4	95.7	94.7	94.1	94.6	94.5	94.8
1929	96.5	95.7	95.5	95.1	94.3	94.5	94.8	95.0	94.4	93.0	90.2	87.5	93.9
1930	85.3	84.4	83.3	82.9	81.5	79.7	77.0	75.0	73.2	72.2	70.7	69.8	77.9
1931	86.9	66.5	66.2	65.2	63.6	61.7	60.5	58.4	56.0	54.4	53.7	52.4	60.5
1932	50.2	48.0	45.7	42.9	40.1	38.1	36.9	36.4	36.6	37.1	37.4	35.9	40.4
1933	34.5	34.5	31.8	33.2	34.5	37.4	41.7	43.9	44.1	42.6	42.4	42.6	38.6
1934	43.5	44.9	44.9	46.2	47.9	48.5	46.9	46.5	46.1	46.1	47.7	47.6	46.4
1935	48.3	48.7	49.2	48.8	49.4	50.2	51.3	52.3	53.5	54.7	55.5	55.5	51.5
1936	56.1	55.7	56.9	58.8	60.4	62.1	63.4	64.9	65.4	66.2	67.7	68.7	62.2
1937	71.1	71.9	72.9	73.2	72.0	71.2	71.2	69.8	69.4	67.5	64.4	61.7	69.7
1938	58.3	57.8	56.9	56.2	54.7	54.3	55.7	56.4	57.3				
1939													
1940													

Source: Derived from indexes of the Projects Division, Federal Emergency Administration of Public Works.  
Includes employment in the following industries: structural steel, cast-iron pipe, cement, millwork, steam fittings, and brick, **tile**, and terra cotta.



INDUSTRIAL PRODUCTION, U. S., 1919 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Annual</u>
1919	76.8	74.0	71.1	73.0	73.0	77.7	81.4	83.3	81.4	80.5	79.6	80.5	77.4
1920	88.9	88.9	87.1	82.4	84.3	85.2	83.3	83.3	80.5	77.7	71.1	67.4	81.2
1921	62.7	61.8	59.9	59.9	61.8	60.9	60.9	62.7	63.7	66.5	66.5	65.5	62.5
1922	68.3	71.1	74.9	72.1	75.8	79.6	79.6	77.7	82.4	87.1	90.8	93.6	79.3
1923	92.7	93.6	96.4	99.2	99.2	99.2	97.4	96.4	93.6	92.7	91.7	90.8	94.2
1924	93.6	95.5	93.6	88.9	83.3	79.6	78.6	8.3	88.0	88.9	90.8	94.6	88.6
1925	98.3	97.4	96.4	95.5	95.5	95.5	96.4	96.4	94.6	97.4	100.2	102.0	97.0
1926	99.2	98.3	99.2	100.2	99.2	101.1	101.1	103.0	103.9	103.9	103.0	100.2	100.8
1927	100.2	102.0	103.0	101.1	102.0	100.2	99.2	99.2	97.4	95.5	94.6	95.5	98.9
1928	100.2	102.0	101.1	101.1	101.1	101.1	102.0	103.0	105.8	107.7	109.5	110.5	103.6
1929	111.4	110.5	110.5	113.3	114.2	117.0	116.1	113.3	113.3	110.5	103.0	96.4	111.0
1930	99.2	100.2	96.4	97.4	95.5	91.7	87.1	84.3	84.3	82.4	80.5	78.6	89.6
1931	77.7	80.5	81.4	82.4	81.4	77.7	76.8	73.0	71.1	68.3	68.3	69.3	75.6
1932	67.4	64.6	62.7	59.0	56.2	55.2	54.3	56.2	61.8	62.7	60.9	61.8	59.7
1933	60.9	59.0	55.2	61.8	73.0	85.2	93.6	85.2	78.6	71.1	67.4	70.2	70.9
1934	73.0	75.8	78.6	80.5	80.5	78.6	71.1	68.3	66.5	69.3	70.2	80.5	73.7
1935	84.3	83.3	82.4	80.5	79.6	81.4	80.5	82.4	85.2	88.9	89.9	94.6	84.0
1936	90.8	88.0	87.1	94.6	94.6	97.4	101.1	101.1	102.0	103.0	106.7	113.3	98.0
1937	106.7	108.6	110.5	110.5	110.5	106.7	106.7	109.5	103.9	95.5	82.4	78.6	102.6
1938	74.9	74.0	74.0	72.1	71.1	72.1	77.7	82.4	84.3				
1939													
1940													

Source: Federal Reserve Board indexes on 1923-5 base shifted to 1924-29=100.

Note: Annual indexes shown in this table are not averages of the seasonally corrected monthly indexes but are computed directly from Federal Reserve Board annual data as reported.

To convert the Federal Reserve Board seasonally corrected monthly indexes, 1923-25=100, to a 1924-29 base, multiply by 93.616.



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FACTORY PRODUCTION OF AGRICULTURAL PRODUCTS, U. S., 1919 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Aver.</u>
1919	78.7	73.9	74.3	82.2	83.5	89.0	90.8	89.1	93.2	93.4	94.5	92.0	86.6
1920	94.3	91.6	90.1	88.4	88.9	83.5	79.0	76.5	73.6	66.9	63.2	57.6	79.5
1921	66.1	70.1	75.7	80.5	82.3	85.7	86.2	87.5	89.6	90.2	89.6	88.4	82.7
1922	88.8	87.6	88.1	85.0	90.3	92.8	92.0	95.1	94.7	96.8	102.0	101.9	93.0
1923	99.4	101.2	104.2	104.8	102.0	100.6	97.1	95.3	96.2	94.7	94.4	92.0	98.5
1924	95.5	94.7	92.4	89.9	86.4	83.9	86.2	87.6	93.0	94.9	95.4	98.1	91.5
1925	99.9	99.4	98.0	98.3	96.2	95.4	96.7	96.5	95.3	97.7	98.1	102.1	97.8
1926	100.4	98.8	98.7	97.1	95.0	97.4	95.6	98.0	101.4	102.6	102.2	100.7	99.0
1927	101.3	101.0	105.4	105.0	107.2	108.6	106.4	105.4	104.2	101.9	102.1	100.0	104.0
1928	102.9	105.4	103.9	97.4	99.2	99.5	95.5	98.3	100.2	102.4	104.8	106.2	101.3
1929	107.8	106.0	105.8	109.5	103.2	103.6	107.0	107.9	107.0	108.3	103.1	98.1	106.4
1930	100.4	97.4	95.7	95.9	93.1	88.0	87.7	84.4	90.4	92.1	93.0	91.0	92.4
1931	90.1	94.4	94.7	97.4	96.4	92.6	93.7	93.9	95.4	92.2	91.4	93.0	93.7
1932	92.4	90.8	86.2	79.0	75.3	73.8	75.1	87.5	98.1	95.2	91.1	91.4	86.3
1933	90.9	88.2	82.7	91.7	105.4	117.2	114.6	105.4	99.7	91.3	92.6	86.1	97.2
1934	93.3	94.4	93.6	94.7	94.8	86.2	87.9	90.9	85.9	95.6	94.5	99.5	92.6
1935	99.6	95.3	93.2	94.9	96.7	93.6	95.8	95.8	98.3	102.4	98.8	103.8	97.4
1936	102.6	99.7	97.4	98.2	97.3	100.0	109.1	106.9	108.7	107.9	113.1	123.8	105.1
1937	112.9	113.5	115.4	114.3	110.5	109.5	100.6	102.9	98.7	90.8	86.1	88.0	103.6
1938	86.2	88.0	87.5	85.3	87.3	89.3	95.3	103.3	102.9				
1939													
1940													

Source: Derived from Federal Reserve Board's index of textiles, food, leather and shoes, and tobacco with an allowance for butter production.



11/1/38

FACTORY PRODUCTION OF NONAGRICULTURAL PRODUCTS, U. S., 1919 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Aver.</u>
1919	73.9	73.3	70.5	67.6	63.1	71.4	77.2	80.7	74.1	70.8	74.3	74.3	72.6
1920	84.2	85.7	85.4	77.7	80.5	84.4	84.3	85.6	83.3	81.2	70.6	66.5	80.8
1921	56.1	53.6	49.1	46.7	47.4	46.7	44.5	48.8	43.9	53.0	53.4	52.5	50.1
1922	56.4	58.3	63.9	69.9	74.6	78.8	79.0	72.9	75.9	81.7	82.9	87.1	73.4
1923	87.9	87.7	90.4	93.1	96.3	95.8	94.6	95.0	92.6	89.1	88.0	89.2	91.4
1924	90.4	93.9	93.6	88.1	80.1	76.0	73.7	81.3	83.9	85.4	87.6	93.2	85.6
1925	96.4	96.4	95.8	94.5	94.5	94.9	95.7	94.5	96.4	99.7	103.7	105.7	97.4
1926	102.5	100.6	99.5	100.2	101.3	102.8	103.5	104.8	104.6	103.8	101.5	96.5	101.8
1927	97.8	99.4	98.3	98.8	100.4	96.5	96.1	95.3	92.8	91.3	90.0	92.4	95.7
1928	98.4	101.3	100.6	104.3	101.7	103.1	106.7	106.5	109.8	111.2	112.7	114.7	105.9
1929	114.1	112.4	115.3	116.4	118.4	123.8	121.9	116.9	116.0	111.3	103.0	93.3	113.6
1930	97.6	102.1	98.6	98.9	96.6	93.2	85.8	81.7	80.2	75.5	73.9	71.0	87.9
1931	73.1	74.4	75.7	74.4	74.7	69.2	67.6	62.0	57.2	54.6	56.0	56.6	66.3
1932	55.1	52.0	48.4	48.1	47.4	46.0	43.2	39.2	41.7	45.3	44.2	45.9	46.4
1933	44.9	43.5	39.1	46.1	55.4	70.6	84.4	74.9	67.1	62.4	53.7	61.5	58.7
1934	61.2	66.0	69.3	72.7	74.0	74.1	60.2	56.4	55.7	54.5	58.1	69.8	64.3
1935	76.5	76.1	75.6	73.6	70.0	73.1	74.4	77.4	80.9	82.2	87.0	90.1	78.1
1936	83.7	80.4	82.4	91.8	93.8	97.4	99.2	100.0	99.8	102.7	105.4	106.9	95.3
1937	104.3	105.3	105.8	107.7	110.3	104.9	109.6	112.5	105.4	97.5	78.0	68.6	100.8
1938	65.3	62.8	63.1	61.9	60.9	60.2	67.7	70.5	74.3				
1940													

Source: Derived from Federal Reserve Board's index of manufactures excluding textiles, foods, leather and shoes, and tobacco.

U. S. D. A., A.A.A., Division of Program Planning, Agricultural-Industrial Relations Section



11/1/38

BUILDING AND CONSTRUCTION CONTRACTS AWARDED - TOTAL, U. S., 1923 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Annual</u>
1923	68.6	70.2	70.2	69.4	69.4	69.4	64.4	62.8	66.9	70.2	75.2	76.0	69.4
1924	78.5	80.2	81.0	79.3	78.5	75.2	72.7	71.1	76.0	81.0	81.8	81.0	77.7
1925	80.2	85.1	88.4	91.7	97.5	101.7	108.3	113.2	109.9	103.3	103.3	112.4	100.8
1926	114.9	114.9	105.0	104.1	99.2	100.8	104.1	109.1	107.4	107.4	109.1	108.3	106.6
1927	109.1	108.3	105.8	105.8	105.8	105.8	105.8	104.1	105.8	105.8	106.6	108.3	106.6
1928	113.2	114.0	113.2	113.2	113.2	114.9	109.1	108.3	110.7	112.5	118.1	105.0	111.6
1929	99.2	97.5	100.0	101.7	100.0	104.1	102.5	100.8	90.9	88.4	85.1	84.3	96.7
1930	78.5	85.9	84.4	83.5	86.8	81.8	78.5	66.9	66.9	64.5	62.8	60.3	76.0
1931	58.7	65.3	63.6	60.3	53.7	52.1	50.4	48.8	48.8	45.5	40.5	31.4	52.1
1932	25.6	22.3	21.5	22.3	21.5	22.3	22.3	24.8	24.8	24.0	22.3	22.3	23.1
1933	18.2	15.7	11.6	11.6	13.2	14.9	17.4	19.8	24.8	30.6	39.7	50.4	20.7
1934	40.5	36.4	27.3	26.4	21.5	21.5	22.3	22.3	24.0	25.6	25.6	27.3	26.4
1935	22.3	23.1	21.5	22.3	22.3	24.8	28.9	21.4	35.5	39.7	49.6	55.4	30.6
1936	51.2	43.0	38.8	38.8	38.0	43.0	48.8	51.2	48.8	47.1	47.9	54.5	46.3
1937	52.1	51.2	46.3	43.8	46.3	50.4	56.2	52.1	46.3	43.0	46.3	51.2	48.8
1938	43.0	42.1	38.0	43.0	42.1	44.6	48.8	54.5	62.8				
1939													
1940													

Source: Derived from Federal Reserve Board indexes based on a 3 month average centered on the middle month.

Note: Annual is reported figure and does not exactly equal monthly average.

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11/1/38

BUILDING CONTRACTS AWARDED - RESIDENTIAL, U. S. 1923 TO DATE  
(Seasonally corrected indexes, 1924-29=100)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Annual</u>
1923	71.6	73.4	71.6	69.8	69.0	69.8	69.0	67.2	72.5	75.2	80.6	84.2	72.5
1924	90.4	95.8	91.3	87.8	86.0	81.5	77.9	76.1	73.8	83.3	85.1	85.1	85.1
1925	86.0	88.7	94.9	100.3	104.8	112.8	120.9	129.8	126.3	123.6	122.7	120.0	111.0
1926	120.9	113.7	108.4	108.4	107.5	106.6	106.6	105.6	107.5	109.3	105.7	104.8	108.4
1927	104.8	104.8	103.9	103.0	103.0	102.1	102.1	101.2	105.7	106.6	103.4	111.9	104.8
1928	124.5	127.1	121.8	116.4	116.4	119.1	112.8	106.6	105.7	103.0	102.1	94.9	112.8
1929	86.9	84.2	90.4	89.6	86.9	85.1	83.3	77.0	65.4	60.0	60.0	54.6	77.9
1930	50.1	43.9	46.6	47.5	46.6	43.9	42.1	43.9	46.6	46.6	43.0	38.5	144.8
1931	39.4	42.1	42.1	39.4	35.8	33.1	31.3	29.6	28.7	26.9	24.2	20.6	33.1
1932	17.0	15.2	13.4	12.5	10.7	9.9	9.9	10.7	10.7	10.8	9.0	8.1	11.6
1933	7.2	7.2	7.2	9.0	9.9	11.6	11.6	11.6	10.7	10.8	11.6	12.5	9.9
1934	10.7	10.7	9.9	10.7	9.9	10.7	10.7	9.0	9.9	10.8	9.9	10.7	10.7
1935	10.7	12.5	14.3	16.1	18.8	21.5	22.4	21.5	22.4	22.4	23.3	23.3	18.8
1936	22.4	22.4	23.3	26.9	28.7	32.2	39.4	41.2	42.1	38.5	35.8	40.3	33.1
1937	40.3	42.1	40.3	39.4	39.4	37.6	39.4	35.8	33.1	32.2	29.6	26.9	36.3
1938	23.3	28.7	29.6	33.1	33.1	37.6	43.9	47.5	49.3				
1939													
1940													

Source: Derived from Federal Reserve Board indexes based on a 3 month average centered on the middle month.

Note: Annual is reported figure and does not exactly equal monthly average.

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